

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-12480 (JTD)

(Jointly Administered)

**CERTIFICATE OF PUBLICATION**

I, Rohany Tejada, depose and say that I am employed by Kroll Restructuring Administration LLC (“**Kroll**”), the claims and noticing agent for the Debtors in the above-captioned chapter 11 cases.

This Certificate of Publication includes certification verifying that the *Notice of Proposed Sale of Assets, Bidding Procedures, Auction, and Sale Hearing*, as conformed for publication, was published on December 19, 2024, in *The New York Times*, as described in the affidavit attached hereto as **Exhibit A**.

Dated: December 26, 2024

/s/ Rohany Tejada  
Rohany Tejada

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), B. Riley Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home and Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing, LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

**Exhibit A**



The New York Times  
Company

620 8th Avenue  
New York, NY 10018  
nytimes.com

## PROOF OF PUBLICATION

December 23, 2024

Sworn to me this 23<sup>rd</sup> day  
of December, 2024

Deborah Beshaw-Farrell  
Notary Public, State of New York  
No. 01BE5076617  
Qualified in Kings County  
Certificate on file in New York County  
Commission Expires April 21, 2027

I, Larnyce Tabron, in my capacity as a Principal Clerk of the Publisher of The New York Times, a daily newspaper of general circulation printed and published in the City, County, and State of New York, hereby certify that the advertisement annexed hereto was published in the editions of The New York Times on the following date or dates, to wit on.

12/19/2024, NY/NATL, pg B3

*Larnyce Tabron*

### IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF COLUMBIA

In re: FRANCHISE GROUP HOLDINGS, INC., et al.  
Debtor(s).

### NOTICE OF PROPOSED SALE OF ASSETS, BIDDING PROCEDURES, AUCTION, AND SALE HEARING

PLEASE TAKE NOTICE that, on December 13, 2024, the United States Bankruptcy Court for the District of Columbia (the "Court") will hold a public hearing to consider the proposed sale of the assets of the Debtor(s) (the "Assets") to the highest bidder (the "Bidder") at the Court's discretion. The proposed sale of the Assets is being conducted by the Debtor(s) through the services of the Debtor(s)' liquidator, the Debtor(s)' liquidator's counsel, and the Debtor(s)' liquidator's counsel's counsel.

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\* Also see Order (Court) accordingly that while to obtain adequate assurance of future performance, the Debtor(s) shall be required to provide adequate assurance of future performance to the Debtor(s) liquidator, the Debtor(s)' liquidator's counsel, and the Debtor(s)' liquidator's counsel's counsel.

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ECONOMY | BANKING

Economy Is Finally Stable, but for How Long?

FROM FIRST BUSINESS PAGE  
improve, suggesting that the public, too, believed the economy was beginning to normalize.

Officially, Mr. Gapen and his colleagues are predicting that U.S. gross domestic product, adjusted for inflation, will grow a bit more than 2 percent next year, roughly in line with forecasts from other Wall Street analysts. That would be a modest slowdown from this year, when the economy grew more than 2.5 percent according to most estimates, and consistent with the recent cooling after a period of frenetic postpandemic growth.

But Mr. Gapen doesn't put much stock in his own forecast this year.

"There's a wide range of potential outcomes, and a base-line outlook isn't quite as useful as it is in normal times," he said.

Stocks have soared since the election, suggesting that many investors see a rosier picture, with fatter profits and faster growth. Many of them appear to be betting that Mr. Trump will focus on cutting taxes and regulations, while taking a moderate approach to trade and immigration policy. Investors particularly cheered his selection of Wall Street executives for key roles — particularly Scott Bessent, a hedge fund manager, as Treasury secretary — believing they will help dissuade Mr. Trump from imposing the most aggressive version of his proposed tariffs.

But that could be a risky gamble. On immigration policy, Mr. Trump has announced senior-level appointments — including

Thomas Homan, his "border czar," and Stephen Miller, his deputy chief of staff — that suggest he plans to take a hard-line stance. And despite the choice of Mr. Bessent, Mr. Trump has continued to talk about his plans for tariffs since the election. Last month, he announced on social media that he would put 25 percent tariffs on imports from Canada and Mexico unless they stopped drugs and migrants from entering the United States.

"Markets have a serenity about trade and immigration policy that I think is unwarranted," said Michael Strain, an economist at the American Enterprise Institute, a conservative think tank. "Trade and immigration policy could be extremely disruptive to the economy."

Mr. Strain outlined a worst-case outlook for the economy, in which steep new tariffs discourage investment, mass deportations limit employers' ability to find workers and mounting deficits drive up borrowing costs. If that happens, Americans could face both rising prices and slowing growth — a form of the "stagflation" that the U.S. economy last experienced nearly a half century ago.

"In this scenario, the price of imported goods, the price of groceries, the price of restaurant meals, the price of homes all shoot up dramatically," Mr. Strain said.

Mr. Strain isn't predicting that all of those things will happen. But he argued that Wall Street was making a mistake by dismissing the possibility of this outcome — particularly because Mr. Trump

defied similar predictions in his first term and imposed steep tariffs on allies and adversaries. Economic research has found that those policies raised consumer prices and slowed growth, although the effects were modest.

The context is very different this time around. When Mr. Trump took office in 2017, the U.S. economy was emerging from the grindingly slow recovery that followed the Great Recession. Inflation and interest rates were both

No one knows which of his stated policies Trump will pursue.

low, and had been for years.

This time, Mr. Trump is inheriting an economy that is solid but slowing. Inflation has eased but remains above the Fed's target of 2 percent, and memories of the rapid price increases of a few years ago are fresh in consumers' minds. Interest rates are still high by recent standards, and the Fed has lowered them more slowly than forecasters expected a year ago.

All of that means that both consumers and policymakers are likely to be less tolerant of higher prices than they were during Mr. Trump's first term. The Fed cut interest rates on Wednesday for the third straight meeting, but many economists believe the central bank will be reluctant to lower rates further until it becomes clear what effect Mr. Trump's policies are having. That could weigh

on growth and possibly lead to higher unemployment.

And while recession fears have faded this year, policymakers still face the central challenge: how to bring down inflation without large job losses. Inflation cooled rapidly in 2023 but has proved more stubborn this year. The unemployment rate, at 4.2 percent in November, is low but has edged up. It is taking longer for unemployed workers to find jobs — a sign that the job market could be weaker than it appears.

"If there's one thing you want to be concerned about with the economy right now it's around the labor market," said Aditya Bhawe, senior economist at Bank of America.

Yet forecasters have consistently underestimated the resilience of the U.S. economy in recent years. And there are good reasons for continued optimism. Households have comparatively little debt relative to their incomes, suggesting that consumers can keep spending. Productivity growth has been strong in recent years, and the spread of artificial intelligence could keep that momentum going. Most investors see the United States as a safe place to invest, especially compared with the rest of the world.

"This time last year, many expected the economy at some time this year to be in a recession or to have inflation have a very pronounced last-mile problem," said Blerina Uruci, chief U.S. economist at T. Rowe Price. "We don't worry as much about a recession now."

Fed Cuts Rates, but Sees Fewer Reductions in 2025

FROM FIRST BUSINESS PAGE  
they reignite the economy, though — and they have now arrived at a point where it is uncertain how much further rates should fall.

"Our policy stance is now significantly less restrictive," Jerome H. Powell, the Fed chair, said during a news conference on Wednesday. "We can therefore be more cautious as we consider further adjustments to our policy rate."

"From here, it's a new phase," Mr. Powell later added.

The Fed's forecasts make clear that central bankers are poised to slow rate cuts notably starting next year as stubborn inflation lingers — and Mr. Powell made it clear that the Fed wants to see further progress toward cooler inflation to cut interest rates at all.

Markets shuddered at that assessment, with the dollar soaring and stocks plummeting. The S&P 500 index fell nearly 3 percent, its worst tumble since August. The Dow Jones industrial average fell for a 10th-straight day, its longest losing streak since October 1974.

Fed officials predicted that they would cut rates to 3.9 percent in 2025 in their fresh economic estimates — suggesting that they will make just two rate cuts next year. They had forecast four when they last released economic projections back in September.

They then expect to make two rate cuts in 2026, and one in 2027.

The exact timing of the Fed's future rate reductions is uncertain, and Mr. Powell made it clear that any moves would be based on incoming data. He suggested that the Fed might hold off on rate cuts if inflation were to get stuck at an unexpectedly higher level.

"For additional cuts, we're going to be looking for further progress on inflation," Mr. Powell said on Wednesday.

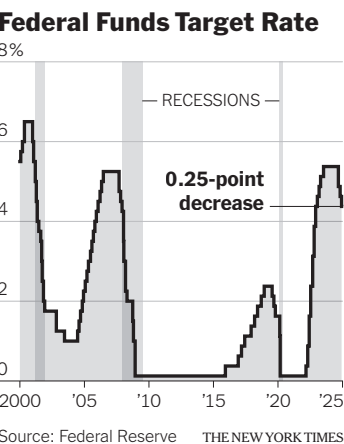
He also said that further softening in the labor market was "not something we need to see." But he stopped short of suggesting that the Fed would cut interest rates purely to prevent job conditions from cooling, as it has in recent months.

Fed policymakers are balancing two big risks. They do not want to keep rates so high for so long that they tank the economy. But they also want to make sure to fully stamp out rapid inflation — and right now, price increases are making officials wary.

On Wednesday, policymakers predicted that inflation would end 2025 at 2.5 percent, up from the previous 2.1 percent estimate and well above the central bank's 2 percent inflation target.

Those revisions come after a surprising period in the economy.

Earlier this year, the unemployment rate was climbing, hiring was slowing, and inflation had been falling steadily. But since September, the job market has shown signs of stabilizing, consumer spending has remained



Source: Federal Reserve THE NEW YORK TIMES

solid inflation has been more stubborn than many economists had expected.

Mr. Powell said that the recent lack of progress on inflation "might be the single biggest factor" driving the Fed's forecast for price increases in 2025 higher.

But Fed officials are also operating in an environment of uncertainty: President-elect Donald J. Trump has been promising to impose tariffs on American trading partners, and those could push prices up and feed into inflation if they become reality.

Some Fed policymakers did count fiscal policy into their economic projections, which could have driven some of the increase in their inflation forecasts. But exactly how much the policies would affect inflation is uncertain.

"I wouldn't say that we know whether the last episode is or is not a good model," Mr. Powell said on Wednesday, referring to the tariffs put in place during Mr. Trump's first term. He explained that officials are going to "take our time, not rush," and wait to see what the policies actually look like before reacting.

The economic combination facing the Fed in 2025 — an expectation for resilient growth and a hairier inflation outlook — explains the central bank's shift toward a wait-and-see approach.

"If the economy does evolve about as anticipated, we're at a point at which it would be appropriate to slow the pace of rate cuts," Mr. Powell said.

In fact, some officials thought that the Fed should hit pause on interest rates this month. Beth Hammack, the president of the Federal Reserve Bank of Cleveland, voted against the rate cut, preferring to leave borrowing costs unchanged.

"The job's not done," Mr. Powell said Wednesday.

The Fed chair still had an overall optimistic message for the American public: "The U.S. economy is just performing very, very well — substantially better than our global peer group," Mr. Powell said. "The outlook is pretty bright for our economy. We have to stay on task, though."

Bank Flagged Payments to Epstein Only After He Died

By MATTHEW GOLDSTEIN

When Bank of America alerted financial regulators in 2020 to potentially suspicious payments from Leon Black, the billionaire investor, to Jeffrey Epstein, the disgraced financier, the bank was following a routine practice.

The bank filed two "suspicious activity reports," or SARs, which are meant to alert law enforcement to potential criminal activities like money laundering, terrorism financing or sex trafficking. One was filed in February 2020 and the other eight months later, according to a congressional memorandum reviewed by The New York Times.

SARs are expected to be filed within 60 days of a bank spotting a questionable transaction.

But the warnings in this case, according to the congressional memo, were not filed until several years after the payments, totaling \$170 million, had been made. By the time of the first filing, Mr. Epstein had already been dead for six months, after taking his own life in a Manhattan jail following his arrest on federal sex-trafficking charges.

The delayed filings have led congressional investigators to question whether Bank of America violated federal laws against money laundering. Also of concern to investigators is that the bank apparently processed the payments "without asking for information as to the nature of the transactions," the memo said. The bank told regulators in its initial filing that the wire transfers had "no apparent economic, business or lawful purpose," according to the memo.

The details in the congressional memo also illustrate a problem with the SARs system. Each year banks file millions of these confidential reports with regulators, but it is not uncommon for banks to file them long after the transactions have taken place. Banks may not act because they're unaware of a reason to dig deeper into a transaction, or they may not want to cause trouble for a wealthy customer, money laundering experts say.

The memo, prepared by staff working for Senator Ron Wyden, the Oregon Democrat and chair of the Senate Finance Committee, recommended that Mr. Wyden ask the Treasury Department's Financial Crimes Enforcement Network to investigate Bank of America's conduct. The finance committee has been conducting its own investigation into the large payments from Mr. Black to Mr. Epstein for nearly two years.

A spokesman for Mr. Wyden said he was still considering the recommendations, but was likely to follow through on them.

The payments from Mr. Black to Mr. Epstein — made between 2012 and 2017 — have been a source of controversy since late 2020, when The New York Times reported that the business and personal ties between the two men were far greater than previously known. The dealings between the two men contributed to



JEENAH MOON FOR THE NEW YORK TIMES

Senate staff members want Bank of America investigated for the way it reported payments to Jeffrey Epstein.

Mr. Black's decision in early 2021 to step down as chief executive of Apollo Management, the private equity firm of which he was a co-founder.

Mr. Black, a Bank of America customer with a net worth of \$13 billion, has insisted that the payments were for legitimate tax work and advice on art transactions. Dechert, a law firm hired by Apollo to review Mr. Black's dealings with Mr. Epstein, found that the work had saved Mr. Black nearly \$2 billion in federal taxes.

The law firm said there was no evidence Mr. Black knew of Mr. Epstein's predatory behavior. It found that he made \$158 million in payments, and a \$30 million loan to Mr. Epstein.

A spokesman for Mr. Black declined to comment.

The Senate Finance Committee has focused on the value of the advice Mr. Epstein gave Mr. Black, since Mr. Epstein had no particular training in tax or estate work. The committee's staff learned about the belated SARs filing during the course of its investigation, according to the memo. Senator

Wyden also sent a letter to Bank of America's chief executive, Brian Moynihan, asking about the due diligence the bank had conducted.

"A late filing, in and of itself, isn't an indication you were lax or bad," said Elise Bean, a former chief counsel to the Senate Permanent Subcommittee on Investigations, who has specialized in money-laundering investigations. Ms. Bean said the issue for regulators

'Suspicious activity reports' are a warning about potential criminal activities.

is whether a bank was "deliberately late" in filing a report.

Ms. Bean said sometimes it can take a news event to prompt a bank to go back and review its records and retroactively flag a transaction as suspicious.

A Bank of America spokesman declined to comment.

Bank of America filed the first SARs a few weeks after the U.S.

Virgin Islands filed a civil racketeering lawsuit against Mr. Epstein's estate in January 2020, over his nearly two decades-long sex-trafficking operation in the U.S. territory. The second report was filed in October 2020, after The Times and other media began to report on the deep ties between Mr. Epstein and Mr. Black.

SARs are confidential reports and filings are rarely made public.

It is unclear what will happen to the investigation once Republicans take control of the Senate. Scott Bessent, President-elect Donald J. Trump's pick to run the Treasury Department, will likely be able to appoint a new director of the financial crimes division. Last week the Republican-controlled House Judiciary Committee released a report arguing that the SARs process has been "weaponized" to spy on Americans and weaken their "financial privacy."

Bank of America is not the only big bank to have been questioned about suspicious transactions involving Mr. Epstein.

In litigation involving hundreds of Mr. Epstein's sexual abuse victims, it was disclosed that JPMorgan Chase had filed several SARs after the bank kicked him out as a client in 2013, including one that was filed after Mr. Epstein's death in 2019.

Deutsche Bank, which subsequently became Mr. Epstein's primary banker, paid a \$150 million fine to New York bank regulators, in part because of its due diligence failures in monitoring Mr. Epstein's financial affairs. Last year, JPMorgan agreed to pay \$290 million and Deutsche Bank \$75 million to Mr. Epstein's victims to settle allegations they had facilitated his trafficking of teenage girls and young women.

JPMorgan and Mr. Black separately reached financial settlements with the Virgin Islands to settle investigations into Mr. Epstein's activities there.



LUCY NICHOLSON/REUTERS

Leon Black in 2018. Mr. Black, a Bank of America customer with a net worth of \$13 billion, made payments totaling \$170 million to Mr. Epstein.

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:  
FRANCHISE GROUP, INC., et al.,<sup>1</sup>  
Debtors.  
Chapter 11  
Case No. 24-12480 (JTD)  
(Jointly Administered)

NOTICE OF PROPOSED SALE OF ASSETS, BIDDING  
PROCEDURES, AUCTION, AND SALE HEARING

PLEASE TAKE NOTICE that, on November 3, 2024 (the "Petition  
Date"), Franchise Group, Inc. and its affiliated debtors and debtors in  
possession (collectively, the "Debtors") each filed a voluntary petition for relief (collectively, these "Chapter 11  
Cases") under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1332 (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Debtors are seeking to sell (the "Sale") all or substantially all of their assets (the "Assets"), free and clear of all liens, claims, interests, and encumbrances, except as may be provided in any applicable Sale Order.

PLEASE TAKE FURTHER NOTICE that, by order dated December 16,  
2024 (Docket No. 444) (the "Revised Bidding Procedures Order"), the  
Bankruptcy Court approved certain "Bidding Procedures" that govern the  
Sale. All interested parties should carefully read the Revised Bidding  
Procedures Order and the Bidding Procedures. Copies of the Revised  
Bidding Procedures Order, the Bidding Procedures (which are attached to  
the Revised Bidding Procedures Order as Exhibit 1), and all related  
pleadings filed in these Chapter 11 Cases are available for download  
at <https://cases.ra.kroll.com/RBG>, or upon request to the Debtors' claims and noticing agent, Kroll Restructuring Administration LLC, via telephone at (844) 285-4564 (U.S./Canada) or +1 (646) 937-7751 (International), or via email at [RFid@krollra.kroll.com](mailto:RFid@krollra.kroll.com).

PLEASE TAKE NOTICE that a separate notice will be provided to  
non-Debtor counterparties to the Debtors' executory contracts and  
unexpired leases that may be assumed and assigned in connection with  
the Sale. **Any interested bidder should contact Christopher Grubb  
(cgrubb@duccpartners.com) and Kishan Patel (kpatel@  
duccpartners.com) of Duccra Partners LLC, the Debtors'  
investment banker advisor.**

The deadline for the submission of Qualified Bids is **February 3,  
2025 at 5:00 p.m. (ET).**

Objections to the Sale or the relief requested in connection with the  
Sale (a "Sale Objection") must: (a) be in writing; (b) comply with the  
Bankruptcy Rules and the Local Rules; (c) set forth the specific basis for  
the Sale Objection; (d) be filed with the Clerk of the Court, 824 N. Market  
Street, 3rd Floor, Wilmington, DE 19801 **on or before 4:00 p.m. (ET)  
on January 3, 2025** (the "Sale Objection Deadline"); and (e) be served  
upon the Objecting Notice Parties. The "Objecting Notice Parties" are as  
follows: (i) counsel to the Debtors, Wilkie Farr & Gallagher LLP, 787  
Seventh Avenue, New York, NY 10019; Attn: Debra M. Sinclair, Esq. ([dsinclair@wilkie.com](mailto:dsinclair@wilkie.com)),  
Matthew A. Feldman, Esq. ([mfeldman@wilkie.com](mailto:mfeldman@wilkie.com)), and Betsy L. Feldman, Esq. ([bfeldman@wilkie.com](mailto:bfeldman@wilkie.com)); (ii) co-counsel to the Debtors, Young Conaway Stargatt and Taylor, LLP, 1000 North King Street, Wilmington, DE 19801; Attn: Edmon L. Morton ([emorton@yct.com](mailto:emorton@yct.com)), Matthew B. Lunn ([mlunn@yct.com](mailto:mlunn@yct.com)), and Allison S. Niekke ([aniekke@yct.com](mailto:aniekke@yct.com)); (iii) the Office of the United States Trustee for the District of Delaware, 1 Caleb Boggs Federal Building, 844 King Street, Room 2207, Wilmington, DE 19801; Attn: Timothy J. Fox ([timothy.fox@usdoj.gov](mailto:timothy.fox@usdoj.gov)); (iv) proposed counsel to the Committee, Paul Hastings LLP, 200 Park Avenue, New York, NY 10166; Attn: Jayme Goldstein, Esq. ([jaymegoldstein@paulhastings.com](mailto:jaymegoldstein@paulhastings.com)), Jeremy Evans, Esq. ([jeremyevans@paulhastings.com](mailto:jeremyevans@paulhastings.com)), and Isaac Sassoon, Esq. ([isaacsassoon@paulhastings.com](mailto:isaacsassoon@paulhastings.com)); and (v) Landis LLP, 1919 N. Market Street, Suite 1800, Wilmington, DE 19317; Attn: Adam G. Landis, Esq. ([landis@ldlaw.com](mailto:landis@ldlaw.com)) and Matthew McGuire, Esq. ([mcmguire@ldlaw.com](mailto:mcmguire@ldlaw.com)); (vi) counsel to the ABL Secured Parties, Latham & Watkins LLP, 1271 Avenue of the Americas, New York, NY 10020; Attn: Jennifer Ezring, Esq. ([jezring@lw.com](mailto:jezring@lw.com)), James Ktsanes, Esq. ([jktsanes@lw.com](mailto:jktsanes@lw.com)) and Andrew Sorfin, Esq. ([asorfin@lw.com](mailto:asorfin@lw.com)); (vii) the Second Lien Secured Parties, White & Case LLP, 200 S. Biscayne Blvd., Miami, FL 33131; Attn: Thomas Lauria, Esq. ([tlauria@whitecase.com](mailto:tlauria@whitecase.com)), and 111 S. Wacker Dr., Suite 5100, Chicago, IL 60606; Attn: Bojan Guzina, Esq. ([bojan.guzina@whitecase.com](mailto:bojan.guzina@whitecase.com)); and (viii) counsel to the HoldCo Lenders at the address set forth in (vii) above.

Objections, if any, to the proposed assumption and assignment  
or the Cure Cost proposed with respect thereto (such objection, a  
"Cure Objection") must: (i) be in writing; (ii) comply with the applicable  
provisions of the Bankruptcy Code, Bankruptcy Rules, and the Local  
Rules; (iii) state with specificity the nature of the objection and, if the  
objection pertains to the proposed Cure Cost, the correct cure amount  
alleged by the objecting counterparty, together with any applicable and  
appropriate documentation in support thereof; and (iv) be filed with the  
Court and served upon the Objecting Notice Parties, so as actually to be  
received on or before the date that is fourteen (14) days after the filing  
and service of the Assumption and Assignment Notice or Supplemental  
Assumption Notice by the Debtors, as applicable (each, a "Cure Objection  
Deadline").

An auction for the Assets, unless cancelled or adjourned  
in accordance with the Revised Bidding Procedures Order, will be held on  
**February 7, 2025 at 10:00 a.m. (ET)** (the "Auction"), either (i) via a  
virtual meeting (i) at the offices of Wilkie Farr & Gallagher LLP, 787  
Seventh Avenue, New York, NY 10019, or (iii) at such later date, time,  
location and as designated by the Debtors, after providing notice to the  
Revised Bidding Procedures Parties (each as defined in the  
Revised Bidding Procedures Order).

Objections, if any, to (a) specific terms of the Sale or specific  
provisions of the Asset Purchase Agreement or the Sale Order that could  
not have been raised by the Bidding Procedures or Motion Alone,  
(b) have been the identity of the Successful Bidder(s) or Action Bidder(s),  
(c) the terms of the Assumption and Assignment Notice or the unexpired  
leases, or (d) to the conduct of the Auction (if applicable) (the  
"Subsequent Sale Objection") must (w) be in writing and specify the  
nature of such objection; (x) comply with the Bankruptcy Code,  
Bankruptcy Rules, Local Rules, and all orders of the Court; (y) state  
with particularity the legal and factual basis for the objection and the  
specific grounds therefor; and (z) be filed with the Court and served on  
the Objecting Notice Parties, so as actually to be received on or before  
**(1) February 6, 2025 at 4:00 p.m. (ET), if no Auction is held; or (2)  
February 13, 2025 at 4:00 p.m. (ET), if an Auction is held.**

The Debtors shall file a reply to any Sale Objections, Cure  
Objections, and/or Subsequent Sale Objections by **February 13, 2025  
at 12:00 p.m. (ET)**, if no Auction is held, or by **February 13, 2025 at  
5:00 p.m. (ET)**, if an Auction is held.

The Sale Hearing shall take place on **February 13, 2025 at 10:00  
a.m. (ET)** subject to availability of the Court.

PLEASE TAKE FURTHER NOTICE THAT IF A SALE OBJECTION IS  
NOT FILED AND SERVED ON OR BEFORE THE SALE OBJECTION  
DEADLINE IN ACCORDANCE WITH THE REVISED BIDDING  
PROCEDURES ORDER, THE OBJECTION OR ANY MAY BE BARRED  
FROM OBJECTING TO THE SALE AND BEING HEARD AT THE SALE  
HEARING, AND THE BANKRUPTCY COURT MAY ENTER THE SALE  
ORDER WITHOUT FURTHER NOTICE TO SUCH PARTY.

The Debtors in these Chapter 11 Cases, along with the last four digits  
of their U.S. federal tax identification numbers, to the extent applicable,  
are: Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225),  
Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC  
(4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco,  
Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group Newco  
Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group  
Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC  
(1587), Franchise Group Intermediate L, LLC (9486), Franchise Group  
Newco Intermediate AF, LLC (8288), American Freight LLC (2066),  
American Freight Holdings, LLC (8271), American Freight, LLC (5940),  
American Freight Management Company, LLC (1215), Franchise Group  
Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814),  
American Freight Franchising, LLC (1353), Home & Appliance Outlet,  
LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight  
Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836),  
Buddy's Newco, LLC (5459), Buddy's Franchising and Licensing, LLC  
(9968), Franchise Group Intermediate V, LLC (5958), Franchise Group  
Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260),  
Franchise Group Newco BHF, LLC (4123), Valor Acquisition, LLC (3400),  
Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global,  
LLC (1168), Vitamin Shoppe Marlies, LLC (6298), Vitamin Shoppe  
Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC  
(8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition,  
LLC (0470), Franchise Group Intermediate PSP LLC (5965), Franchise  
Group Newco PSP LLC (2323), PSP Midco, LLC (6507), Pet Supplies' Plus,  
LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WWF  
Franchising, LLC (9598), WWF Stores, LLC (n/a), PSP Stores, LLC (9049),  
PSP Franchising, LLC (9789), PSP Subco, LLC (6489), PSP Distribution,  
LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise  
Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors'  
headquarters is located at 109 Innovation Court, Suite 1, Delaware, Ohio  
43015.

Capitalized terms used but not otherwise defined herein shall have  
the meanings given to them in, as applicable, the Bidding Procedures or  
Revised Bidding Procedures Order (each as defined below).